

**Full Delegation Meeting**  
**7/9/12**  
**Commissioners Conference Room, Newport**

**Delegation Members Present:** Reps. Beverly Rodeschin, John Cloutier, Steve Cunningham, Raymond Gagnon, Thomas Howard, Charlene Lovett, Spec Bowers

**Delegation Members Absent:** Reps. Steven Smith, Philip "Joe" Osgood, Andrew Schmidt, Benjamin Lefebvre, Thomas Laware, Paul LaCasse

**County Employees and Elected Officials Present:** County Administrator Greg Chanis, SCHC Administrator Ted Purdy

**Public Present:** Former Claremont Rep. Larry Converse, Marion Lovett

Delegation Chair, Rep Rodeschin called meeting to order at 6:05 pm.

Rep. Lovett moved, Rep. Bowers seconded a motion to approve the minutes of the June 25, 2012 Delegation Meeting with the noted corrections.

Motion approved on 6-0 voice vote with Rep. Rodeschin abstaining because she was not present for June 25 meeting.

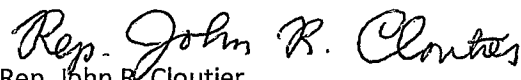
Rep. Lovett then brought up process for discussing and then establishing a capital reserve fund for the county by the end of the term on December 5, 2012. She then distributed July 9, 2012 Summary Information sheet on capital reserve funds to all delegates present (See attached info.)

The chair then announced she was appointing a three-member subcommittee of three delegates (Reps. Lovett, Gagnon and Cunningham) to make recommendations for establishing a capital reserve fund. Rep. Lovett agreed to serve as the subcommittee's chair.

Mr. Chanis then distributed an Analysis of Unreserved Fund Balance dated 7-9-12 (See attached info.) Said audit of county's finances should be done between the middle and the end of August.

The chair thanked Rep. Howard for presiding at the 6-25-12 Delegation Meeting in her absence.

Rep. Cunningham moved, Rep. Howard seconded a motion to adjourn at 6:56 pm.

  
Rep. John R. Cloutier  
Clerk

Date Approved: Sept. 6, 2012

## Capital Reserve Funds

### Summary Information

July 9, 2012

- Authority to establish by majority vote of Delegation
  - At least 4 other Counties have established Capital Reserve Funds
  - Can be established for very broad or very narrow purposes
- Source of Funds
  - Appropriated as part of Budget Process (Public Hearing)
  - Supplemental appropriation from Unreserved Fund Balance (Public Hearing)
  - Annual appropriation limited to 1/100 of 1 percent of total County equalized assessed property value. Based on NH DRA 2011 figures, the equalized total value for Sullivan County was \$4,770,096,772, which would give us an annual appropriation limit this year of **\$477,009**
- Funds held in separate account not intermingled with other funds
  - Funds are audited as part of annual County financial audit.
  - Treasurer has custody of funds and can invest funds in;
    - Any federally or state chartered bank or association authorized to engage in a banking business in NH
    - Bonds or Notes of State of NH
    - Stocks and bonds that are legal for investment by banks and association's chartered by NH to in banking business, established by RSA 383:22
    - Participation units in Public Deposit Investment Pool
- Expenditures from fund must be approved by a majority vote of the Delegation and be used only for the original or properly amended purpose of the fund.
- Once established, the purpose of the funds can only be changed by a 2/3 majority vote of the Delegation.
- Fund can be discontinued by a majority vote of the Delegation